



PRESS RELEASE

DIVERGENT Energy Services Announces Debenture Holder Approval of Proposed Debenture Restructuring

Symbol (DVG: TSX-V)

CALGARY, ALBERTA – December 11, 2020. **DIVERGENT Energy Services Corp.** (“Divergent”, the “Company”, or “DVG”) is pleased to announce that it has obtained, by way of an extraordinary resolution, debenture holder approval of the debenture restructuring initiatives announced on November 2, 2020.

Resolution Approved by the Debenture Holders

The Company has received approval from its debenture holders to (a) convert CAD \$4,312,500 of debentures, representing 75% of the principal amount outstanding, into common shares of the Company on a one-time *pro-rata* basis at the price of CAD \$0.03 per common share (pre-consolidation) (the “Debenture Conversion”), and (b) extend the maturity date of the remaining CAD \$1,437,500 of debentures, representing 25% of the principal amount outstanding, to December 31, 2025.

The Debenture Conversion is subject to shareholder approval at a special meeting of shareholders to be held on December 28, 2020 and final approval from the TSX Venture Exchange following the outcome of the special meeting of shareholders.

Cam Barton, Executive Chairman commented: “The board of directors and management are appreciative of the support shown by all stakeholders. We would especially like to thank our debenture holders for their vote of confidence in our significant restructuring initiatives that are now well underway. Strengthening of the Company’s balance sheet through restructuring of our financial obligations is aimed at positioning the Company to access growth capital and take full advantage of an industry recovery expected in 2021.”

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For Further Information:

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ABOUT DIVERGENT ENERGY SERVICES CORP.

Headquartered in Calgary, Alberta, Divergent provides Artificial Lift products and services that are used in the oil and gas industry. Product lines including Electric Submersible Pumps, Electric Submersible Progressing Cavity Pumps, and the future development of an Electromagnetic Pump technology.

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FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including, without limitation, statements pertaining to shareholder meeting procedures. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. The Company may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but the Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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